IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

TUESDAY, THE 19TH JUNE 2007 / 29TH JYAISHTA 1929

WP(C).No. 18272 of 2007(A)

PETITIONER:

AJITH V.S., AGED 45,
S/O.SANKARAN KUTTY, VELAKADAVU,
PANANGAD PO., KOCHI - 682 506.

BY ADV. SRI.P.JACOB VARGHESE
SRI.VIVEK VARGHESE P.J.
SMT.PRAISHEEL PRAKASAM
SMT.NISHA JOHN
SRI.VARUGHESE M EASO

RESPONDENTS:

1. CENTRAL BANK OF INDIA,
WELLINGTON ISLAND BRANCH,
REP. BY THE CHIEF MANAGER.

2. DISTRICT COLLECTOR, ERNAKULAM DISTRICT.

G.P. SHRI.I.V.PRAMOD.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 19/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S.SIRI JAGAN, J.

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W.P.(C).No.18272 of 2007

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Dated this the 19th day of June, 2007

J U D G M E N T

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. However, he now confines his prayer for a direction to the respondents to permit him to pay the amounts in instalments.

2. I have heard the learned counsel for the petitioner, the learned Standing Counsel appearing for the 1st respondent and the learned Government Pleader appearing for the 2nd respondent.

3. After hearing both sides, I dispose of this writ petition with the following directions;

The petitioner shall pay an amount of Rs.10 lakhs within one month from today. The balance amounts due shall be paid in six equal monthly instalments starting from 1.8.2007. Every

subsequent instalments shall be paid on the first working day of every subsequent month. If the petitioner pays the above amounts in time, further proceedings pursuant to the notice now issued shall be kept in abeyance. However, if the petitioner fails either to pay Rs.10 lakhs or any of the instalments in time as directed above, it would be open to the respondents to continue the proceedings as now initiated without having to issue any fresh notice or proceedings in that regard. On payment of Rs.10 lakhs, the 1st respondent shall furnish the petitioner with a statement of accounts regarding the amounts due.

Sd/-

sdk+ S.SIRI JAGAN, JUDGE

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///True copy///

P.A. to Judge.